

IC 20-12-11

Chapter 11. Sale of Real Property

IC 20-12-11-1

Authority to sell and convey real estate

Sec. 1. The trustees of Indiana University, the trustees of Purdue University, the Indiana State University board of trustees, and the Ball State University board of trustees are each hereby respectively authorized and empowered to sell and convey any real estate title to which is in their respective names or in the name of the state of Indiana for the use and benefit of said corporations respectively as provided in this chapter.

(Formerly: Acts 1947, c.283, s.1.) As amended by P.L.2-1988, SEC.598.

IC 20-12-11-2

Resolution to transfer property

Sec. 2. (a) If the board of trustees of any of said corporations shall determine by appropriate resolution that any real estate (not acquired by gift or devise), title to which is in the name of such corporation or in the name of the state of Indiana for its use and benefit, is not needed for any of the purposes of said corporation and that it would be advantageous to such corporation to give or sell and convey the same, the board of trustees of such institution shall cause a copy of said resolution, duly certified, to be delivered to the governor of the state of Indiana.

(b) Except as provided in subsection (c), the value of the real estate described in subsection (a) to be sold and conveyed shall be determined by three (3) disinterested appraisers appointed by the governor. No real estate shall be sold or conveyed for less than the appraised value.

(c) A board of trustees described in this chapter may give or sell real estate described in a resolution adopted by the board of trustees and delivered to the governor, to:

- (1) the state;
- (2) a state agency (as defined in IC 2-2.1-3-1); or
- (3) a political subdivision (as defined in IC 36-1-2-13);

for any or no consideration, as determined by the board of trustees and the governmental entity to which the real estate is transferred.

(Formerly: Acts 1947, c.283, s.2.) As amended by P.L.209-1995, SEC.1.

IC 20-12-11-3

Sale procedure; execution of deed to purchaser

Sec. 3. The purchaser or purchasers of any real estate so sold or to whom such real estate is to be conveyed shall pay the purchase-money therefor, as shall have been agreed upon and as shall be certified by the board of trustees of such corporation desiring to sell the same, to the treasurer of said corporation for its use and benefit and shall take the receipt of such treasurer therefor, except

that in the case of real estate sold by State Teachers College Board payment shall be made to the treasurer of Indiana State Teachers College or to the treasurer of Ball State Teachers College depending upon which institution's real estate is the subject of such sale. Upon presentation to the auditor of the state of the receipt of said treasurer accompanied by a request in the form of a certified copy of a resolution, duly adopted by the board of trustees of such corporation, setting forth the terms and conditions of such sale and conveyance, the auditor of state shall cause to be executed a deed of conveyance to such purchaser, which deed shall be signed by the governor and officially attested by the auditor of state with the seal of the state of Indiana.

(Formerly: Acts 1947, c.283, s.3.)

IC 20-12-11-4

Proceeds of sale; use

Sec. 4. The proceeds derived from the sale and conveyance of any such real estate shall be received and kept by the corporation selling the same in a separate and distinct fund; and the board of trustees of said corporation, with the approval of the governor of the state of Indiana shall have authority to reinvest and use such proceeds, as in the judgment of the board of trustees of said corporation shall be for its greatest benefit, for the purchase and/or improvement of other real estate acquired or to be acquired in the name of said corporation or in the name of the state of Indiana for the use and benefit of said corporations.

(Formerly: Acts 1947, c.283, s.4.)

IC 20-12-11-5

Supplemental effect of chapter

Sec. 5. This chapter shall at all times be construed as supplemental to all other statutes providing for the sale of real estate by said educational corporations.

(Formerly: Acts 1947, c.283, s.5.) As amended by P.L.2-1988, SEC.599.